

State of Alaska Division of Retirement & Benefits

Benefit Education *Controlling Costs by Keeping Employees and Employers Informed*

Presented by the Division of Retirement & Benefits



Employer Benefits

- Cost of member and employer education is paid by employer contributions
- Employers offer a benefit package to their employees, including a retirement system
 - Defined Benefit Plans
 - Defined Contribution Plans



Benefit of Providing Education

- Recruitment
 - Retirement system important to prospective employees
- Retention
 - Longer term employees working toward retirement goal
 - Increased job satisfaction



Cost of NOT Providing Education

For Employees:

- Learning from coworkers or the rumor mill leads to incorrect or invalid decisions
- Bad decisions have life-long impacts
- Costs to the employee

Reduced benefits	Loss of eligibility
Appeal costs	Dissatisfaction



Cost of NOT Providing Education

For Employers:

- Incorrect or inadequate reporting
- May lead to reductions to member benefits or ineligibility for benefits after termination
- Appeal costs
- Unhappy employees



R&B Education Services

- Retirement Customer Service Center
 - Monday through Friday 10:00 a.m. to 3:30 p.m.
 - Multiple technicians available to answer member questions
 - Routine questions answered with one call



R&B Online

- Retirement & Benefits Web Site:
alaska.gov/drb
- Plan documents
- Frequently asked questions
- Links to other retirement-related sites



R&B Online

- Member Services: myRnB/myAlaska
 - Active members
 - Account summaries
 - Calculators
 - Retirement planning tools
 - Retired members
 - Direct deposit information



Great-West Retirement Services Online

- Great-West Web Site: **akdrb.gwrs.com**
- Account balances
- Investment options
- Reality Investing options
- Toll free numbers for help
 - Key Talk
 - Great-West Anchorage office
 - Advised Assets Group



Benefit Fairs

- Defined Benefit & Defined Contribution Plans
- AlaskaCare Retiree Medical, Dental-Vision-Audio, and Long-Term Care Plans
- AlaskaCare for active employees in state health insurance plan
- Optional benefits for active employees
- Financial education from Great-West
- Social Security and Medicare information

Seminars

- Offered in Juneau and Anchorage on a regular basis
- Offered in other areas of state during regional counselor visits
- Online seminars
- Web Ex seminars

Retirement & Benefit Counselors

- In-House Counselors
 - General counseling services – in person or by telephone
 - Retirement eligibility and estimates
 - Retiree and active medical benefits
 - Death and disability benefits
 - Divorce and dissolution

Retirement & Benefit Counselors

- Regional Counselors
 - By area – regularly scheduled field visits
 - One-on-one appointments
 - Group meetings
 - Seminars



Great-West Representatives

- Representatives in Anchorage
 - Appointments in office
 - Telephone appointments
 - Employer site visits
 - One-on-one appointments
 - Group meetings
 - Seminars



Conclusion

As an employer, part of the benefit package that you offer is one or more retirement plans.

The division strives to educate your employees on this valuable benefit that you provide.

Allow employees to attend educational opportunities during work time.


